

**Opening Statement of Rep. Richard E. Neal
Ranking Member, SRM Subcommittee
Hearing on Extenders
June 8, 2012**

Thank you, Mr. Chairman. I first want to commend you on the quality of the hearings you've held in our subcommittee this Congress. And today's hearing is no exception - I'm very pleased that we're focusing today on the tax extenders. That being said, I think the time has come with respect to the tax extenders to move beyond the hearings and analysis and start making some decisions. We need to extend these important provisions as soon as possible.

Last week's disappointing jobs numbers once again demonstrated the need for Congress to take action and promote economic growth and job creation. And the tax extenders is a jobs issue. The New Markets Tax Credit (NMTC) program has led to the creation or retention of about 300,000 jobs in some of our most financially-troubled communities. In Western Massachusetts, the Massachusetts Green High Performance Computing Center is being built thanks in large part to the NMTC - and this project is creating about 600 construction jobs.

Unfortunately though, our inaction is already having a negative economic impact. According the National Restaurant Association, because of the uncertainty around an extension of the 15-year restaurant depreciation provision, thirty percent of restaurant operators have put projects on hold. The additional construction activity of these projects alone would exceed \$7 billion and the overall economic impact would exceed \$23 billion, with a total employment impact of nearly 200,000 additional jobs.

Let's not wait until after the elections to extend these important provisions - let's act now! As our last hearing demonstrated, this is a bipartisan issue. And this is a jobs issue. So let's put politics aside and pass a tax extenders bill as soon as possible.

Thank you.